

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through July 31, 2004 (in thousands)

Tax or Excise	July 2003	July 2004	2003-2004 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions)		
			Amount	Percent			Amount	Percent	Low - High		
<b>TOTAL DOR TAXES</b>	\$1,060,887	\$1,126,571	\$65,684	6.2%	\$1,060,887	\$1,126,571	\$65,684	6.2%	<b>\$896 - 1,216</b>		
<b>INCOME TAX</b>	\$577,252	\$617,033	\$39,781	6.9%	\$577,252	\$617,033	\$39,781	6.9%			
Tax Withheld	\$552,945	\$579,582	\$26,637	4.8%	\$552,945	\$579,582	\$26,637	4.8%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$334,744	\$345,995	\$11,251	3.4%	\$334,744	\$345,995	\$11,251	3.4%			
Tangible Property	\$204,429	\$233,062	\$28,633	14.0%	\$204,429	\$233,062	\$28,633	14.0%			
<b>CORPORATION EXCISE</b>	\$17,908	\$27,683	\$9,775	54.6%	\$17,908	\$27,683	\$9,775	54.6%			
<b>BUSINESS EXCISES</b>	\$9,761	(\$3,003)	(\$12,764)	N/A	\$9,761	(\$3,003)	(\$12,764)	N/A			
<b>OTHER EXCISES</b>	\$121,222	\$138,863	\$17,641	14.6%	\$121,222	\$138,863	\$17,641	14.6%			

  

Tax or Excise	July 2003	July 2004	2003-2004 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,060,887	\$1,126,571	\$65,684	6%	\$1,060,887	\$1,126,571	\$65,684	6%	\$15,848,781	\$15,840,285	-0.1%
<b>NON-DOR TAXES</b>	\$6,087	\$431	(\$5,656)	-93%	\$6,087	\$431	(\$5,656)	-93%	\$104,467	\$89,991	-13.9%
Beano 3/5ths	\$65	\$58	(\$7)	-11%	\$65	\$58	(\$7)	-11%	\$2,549	\$2,669	4.7%
Raffles & Bazaars	\$85	\$52	(\$33)	-39%	\$85	\$52	(\$33)	-39%	\$965	\$899	-6.8%
Special Insurance Brokers	\$14	\$4	(\$10)	-68%	\$14	\$4	(\$10)	-68%	\$26,042	\$21,830	-16.2%
UI Surcharges	\$442	\$316	(\$126)	-28%	\$442	\$316	(\$126)	-28%	\$20,451	\$21,008	2.7%
Boxing	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$42	\$42	0.0%
Deeds, Sec. of State	\$5,481	\$0	(\$5,481)	-100%	\$5,481	\$0	(\$5,481)	-100%	\$54,418	\$43,543	-20.0%
<b>TOTAL TAXES</b>	\$1,066,974	\$1,127,002	\$60,028	6%	\$1,066,974	\$1,127,002	\$60,028	6%	\$15,953,247	\$15,930,275	-0.1%
Minus Sales Tax Revenue Credited to											
<b>MBTA State and Local Contribution Fund<sup>2</sup></b>	\$58,092	\$59,152	\$1,060	2%	\$58,092	\$59,152	\$1,060	2%	\$684,281	\$704,809	3.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,008,882	\$1,067,849	\$58,967	6%	\$1,008,882	\$1,067,849	\$58,967	6%	\$15,268,967	\$15,225,466	-0.3%
<b>OTHER DOR REVENUE</b>	\$17,512	\$18,065	\$553	3%	\$17,512	\$18,065	\$553	3%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$870	\$1,125	\$255	29%	\$870	\$1,125	\$255	29%	\$12,541	\$12,242	-2.4%
Rooms	\$6,611	\$7,336	\$725	11%	\$6,611	\$7,336	\$725	11%	\$68,484	\$71,908	5.0%
Urban Redevelopment Excise	\$850	\$1	(\$849)	-100%	\$850	\$1	(\$849)	-100%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$590	\$505	(\$85)	-14%	\$590	\$505	(\$85)	-14%	\$8,713	\$7,565	-13.2%
County Correction Fund: Deeds	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$8,343	\$6,858	-17.8%
Community Preservation Trust	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$50,520	\$49,000	-3.0%
Local Rental Veh (Conv Ctr)	\$225	\$274	\$49	22%	\$225	\$274	\$49	22%	\$945	\$961	1.7%
Convention Center Fund <sup>3</sup>	\$6,307	\$6,273	N/A	N/A	\$6,307	\$6,273	N/A	N/A	\$35,111	\$47,006	33.9%
County Recording Fees	\$0	\$0	N/A	N/A	\$0	\$0	N/A	N/A	\$60,384	\$47,163	-21.9%
Abandoned Deposits (Bottle)	\$2,059	\$2,232	\$173	8%	\$2,059	\$2,232	\$173	8%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$319	N/A	N/A	N/A	\$319	N/A	N/A	\$72	\$789	1001.2%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,084,486	\$1,145,067	\$60,581	6%	\$1,084,486	\$1,145,067	\$60,581	6%	\$16,283,511	\$16,259,993	-0.1%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

July Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	July 2002	July 2003	2002-2003 Growth	July 2004	2003-2004 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
<b>INCOME TAX</b>	\$538,040	\$577,252	7.3%	\$617,033	6.9%	\$538,040	\$577,252	7.3%	\$617,033	6.9%	\$8,830,334	\$8,580,364	-2.8%
Estimated Payments <sup>1</sup>	\$30,615	\$59,166	93.3%	\$52,956	-10.5%	\$30,615	\$59,166	93.3%	\$52,956	-10.5%	\$1,695,942	\$1,705,976	0.6%
Tax Withheld	\$514,457	\$552,945	7.5%	\$579,582	4.8%	\$514,457	\$552,945	7.5%	\$579,582	4.8%	\$7,371,058	\$7,488,112	1.6%
Returns & Bills	\$11,220	\$13,723	22.3%	\$17,090	24.5%	\$11,220	\$13,723	22.3%	\$17,090	24.5%	\$1,170,285	\$888,491	-24.1%
Refunds <sup>1</sup>	\$18,252	\$48,582	166.2%	\$32,595	-32.9%	\$18,252	\$48,582	166.2%	\$32,595	-32.9%	\$1,406,950	\$1,502,215	6.8%
<b>SALES &amp; USE TAXES<sup>2, 3</sup></b>	\$333,932	\$334,744	0.2%	\$345,995	3.4%	\$333,932	\$334,744	0.2%	\$345,995	3.4%	\$3,749,192	\$3,847,041	2.6%
Tangible Property	\$210,516	\$204,429	-2.9%	\$233,062	14.0%	\$210,516	\$204,429	-2.9%	\$233,062	14.0%	\$2,378,542	\$2,467,201	3.7%
Services	\$19,932	\$23,012	15.5%	\$14,124	-38.6%	\$19,932	\$23,012	15.5%	\$14,124	-38.6%	\$213,080	\$218,407	2.5%
Meals	\$46,353	\$44,837	-3.3%	\$50,232	12.0%	\$46,353	\$44,837	-3.3%	\$50,232	12.0%	\$531,746	\$556,484	4.7%
Motor Vehicles	\$57,131	\$62,466	9.3%	\$48,577	-22.2%	\$57,131	\$62,466	9.3%	\$48,577	-22.2%	\$625,823	\$604,948	-3.3%
<b>CORPORATION EXCISE</b>	\$19,692	\$17,908	-9.1%	\$27,683	54.6%	\$19,692	\$17,908	-9.1%	\$27,683	54.6%	\$997,602	\$1,105,611	10.8%
Estimated Payments <sup>1</sup>	\$21,652	\$39,387	81.9%	\$29,775	-24.4%	\$21,652	\$39,387	81.9%	\$29,775	-24.4%	\$1,091,544	\$1,158,835	6.2%
Returns	\$14,185	\$9,493	-33.1%	\$11,367	19.7%	\$14,185	\$9,493	-33.1%	\$11,367	19.7%	\$374,134	\$369,716	-1.2%
Bill Payments	\$2,286	\$698	-69.5%	\$11,104	1490.9%	\$2,286	\$698	-69.5%	\$11,104	1490.9%	\$18,217	\$53,364	192.9%
Refunds <sup>1</sup>	\$18,430	\$31,670	71.8%	\$24,564	-22.4%	\$18,430	\$31,670	71.8%	\$24,564	-22.4%	\$486,293	\$476,303	-2.1%
<b>BUSINESS EXCISES</b>	\$613	\$9,761	1492.3%	(\$3,003)	N/A	\$613	\$9,761	1492.3%	(\$3,003)	N/A	\$677,195	\$735,777	8.7%
Insurance Excise	\$856	\$488	-43.0%	\$522	7.0%	\$856	\$488	-43.0%	\$522	7.0%	\$373,722	\$388,552	4.0%
Estimated Payments <sup>1</sup>	\$935	\$421	-54.9%	\$1,074	154.8%	\$935	\$421	-54.9%	\$1,074	154.8%	\$393,912		
Returns	\$357	\$98	-72.5%	\$98	0.0%	\$357	\$98	-72.5%	\$98	0.0%	\$5,656		
Bill Payments	\$10	\$115	1052.1%	\$0	-100.0%	\$10	\$115	1052.1%	\$0	-100.0%	\$228		
Refunds <sup>1</sup>	\$446	\$147	-67.0%	\$650	342.2%	\$446	\$147	-67.0%	\$650	342.2%	\$26,074		
Public Utility Excise	\$6	\$1,354	22468.8%	\$488	-63.9%	\$6	\$1,354	22468.8%	\$488	-63.9%	\$64,733	\$69,228	6.9%
Estimated Payments <sup>1</sup>	\$20	\$731	3556.8%	\$446	-39.0%	\$20	\$731	3556.8%	\$446	-39.0%	\$94,549		
Returns	\$0	\$441	N/A	\$42	-90.5%	\$0	\$441	N/A	\$42	-90.5%	\$7,350		
Bill Payments	\$8	\$204	2446.9%	\$10	-94.9%	\$8	\$204	2446.9%	\$10	-94.9%	\$729		
Refunds <sup>1</sup>	\$22	\$22	0.0%	\$10	-56.1%	\$22	\$22	0.0%	\$10	-56.1%	\$37,895		
Financial Institution Excise	(\$249)	\$7,919	N/A	(\$4,013)	N/A	(\$249)	\$7,919	N/A	(\$4,013)	N/A	\$238,740	\$277,997	16.4%
Estimated Payments <sup>1</sup>	\$3,417	\$13,817	304.4%	(\$3,487)	N/A	\$3,417	\$13,817	304.4%	(\$3,487)	N/A	\$333,494		
Returns	\$668	\$560	-16.2%	\$552	-1.4%	\$668	\$560	-16.2%	\$552	-1.4%	\$51,256		
Bill Payments	\$38	\$1	-97.4%	\$190	18914.5%	\$38	\$1	-97.4%	\$190	18914.5%	\$918		
Refunds <sup>1</sup>	\$4,372	\$6,459	47.7%	\$1,268	-80.4%	\$4,372	\$6,459	47.7%	\$1,268	-80.4%	\$146,928		
<b>OTHER EXCISES</b>	\$114,979	\$121,222	5.4%	\$138,863	14.6%	\$114,979	\$121,222	5.4%	\$138,863	14.6%	\$1,594,457	\$1,571,491	-1.4%
Alcoholic Beverages	\$6,616	\$6,487	-1.9%	\$7,252	11.8%	\$6,616	\$6,487	-1.9%	\$7,252	11.8%	\$67,902	\$70,282	3.5%
Cigarette	\$28,428	\$41,974	47.7%	\$42,310	0.8%	\$28,428	\$41,974	47.7%	\$42,310	0.8%	\$425,421	\$415,601	-2.3%
Deeds	(\$12)	\$0	N/A	\$262	N/A	(\$12)	\$0	N/A	\$262	N/A	\$132,625	\$106,382	-19.8%
Estate & Inheritance	\$9,360	\$6,298	-32.7%	\$21,077	234.7%	\$9,360	\$6,298	-32.7%	\$21,077	234.7%	\$194,706	\$184,024	-5.5%
Motor Fuels	\$56,028	\$57,728	3.0%	\$58,312	1.0%	\$56,028	\$57,728	3.0%	\$58,312	1.0%	\$684,242	\$702,137	2.6%
Room Occupancy <sup>3</sup>	\$12,094	\$8,724	-27.9%	\$9,641	10.5%	\$12,094	\$8,724	-27.9%	\$9,641	10.5%	\$88,890	\$92,308	3.8%
Miscellaneous <sup>3</sup>	\$2,465	\$11	-99.6%	\$10	-9.1%	\$2,465	\$11	-99.6%	\$10	-9.1%	\$671	\$758	12.9%
<b>TOTAL DOR TAXES</b>	\$1,007,256	\$1,060,887	5.3%	\$1,126,571	6.2%	\$1,007,256	\$1,060,887	5.3%	\$1,126,571	6.2%	\$15,848,781	\$15,840,284	-0.1%
<b>Minus Sales Taxes Transferred to</b>													
<b>MBTA State &amp; Local Contribution Fund<sup>2</sup></b>	\$57,499	\$58,092	1.0%	\$59,152	1.8%	\$57,499	\$58,092	1.0%	\$59,152	1.8%	\$684,281	\$704,809	3.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$949,757	\$1,002,795	5.6%	\$1,067,419	6.4%	\$949,757	\$1,002,795	5.6%	\$1,067,419	6.4%	\$15,164,500	\$15,135,475	-0.2%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>				<b>Corporate</b>			
July 2003	\$41,643	YTD FY2004	\$41,643	July 2003	\$17,796	YTD FY2004	\$17,796
July 2004	\$13,736	YTD FY2005	\$13,736	July 2004	\$13,869	YTD FY2005	\$13,869

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.